

MINING AND FINANCIAL

The immense Emery County coal field development project announced in Thursday's papers cannot fail to redound to the benefit of Salt Lake. The deal embraces the purchase by the United States Smelting, Refining and Mining Company, acting through W. G. Sharp, of the control of the Castle Valley Coal Company, involving a cash consideration of over \$900,000; the purchase of the Black Hawk Coal Company for a consideration of some \$600,000 and the purchase of options which expire in June on the control of the Consolidated Fuel Company, which concern owns 3600 acres of coal lands in Emery County and operate a railroad from its mine at Hiawatha. The purchase of the control of the Consolidated Company involves a consideration of \$1,200,000. With the control of these concerns in its hands, the United States Smelting, Refining and Mining Company secures ownership to over 9000 acres of the best coal land in Utah.

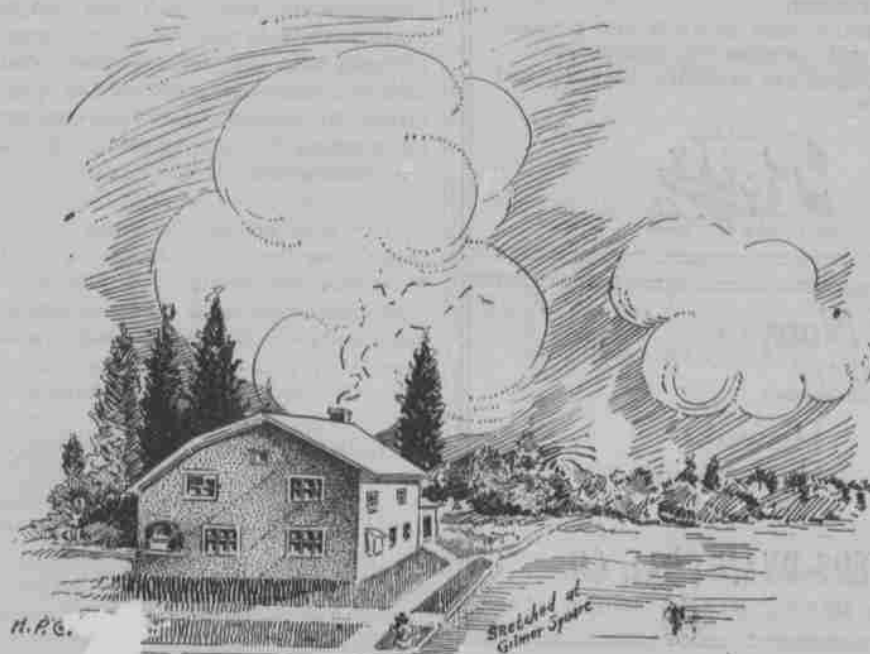
Negotiations at this end have been carried on through William G. Sharp, J. R. Sharp and H. A. Iverson and a good many local men interested in various coal concerns are affected by the deal. Many of those who have sold their holdings and interests to the United States Smelting, Refining and Mining Company are A. J. Orem of Salt Lake, Windsor V. Rice, P. C. Kittle, J. S. Critchlow, David Eccles, the Scowcrofts, Brownings and Pingrees of Ogden, the Sweets of Salt Lake, and others.

The Utah Coal and Coke company has been organized and it is said this concern will act as the parent company for the various subsidiary interests which have been purchased by the United States Smelting, Refining and Mining Company, and of this company, J. S. Sharp is president, A. L. Fullmer, vice-president, B. R. McDonald, secretary and treasurer, and G. A. Iverson and G. W. Fullmer, directors.

It is said three parties of surveyors are working south from Provo surveying possible routes for a new railroad to tap the center of the coal fields purchased by the United States Smelting, Refining and Mining Company.

Notwithstanding the comparative indifference of Salt Lake and Utah capitalists to the possibilities of Utah oil fields, the search for profitable oil wells which took a new start two years ago, is proceeding with a degree of perseverance that speaks for the future. The latest boom is not a flash in the pan like those which preceded it. It is not a stock-selling campaign. There is no longer a field for the exploitation of the public in connection with oil explorations. That field was worked out five or six years ago. Present day operations are financed, so far as they are financed at all, by practical oil men or by the owners of oil locations. Consequently the raising of capital goes on slowly, but the proportion of the money used for actual drilling is large beyond precedent. There is scarcely a section of this state in which rigs cannot be found puncturing the epidermis of mother earth. The results up to this time have not been sensational, but they are sufficiently encouraging to keep the prospectors at the job. Petroleum of every grade has been found in varying quantities in San Juan, Wayne, Grand, Emery, Garfield, Washington, Juab and Uintah counties, and exceptionally good prospects have been developed at Rangely, a few miles over the state line in Rio Blanco county, Colorado.

The question now is not so much that of getting oil as of delivering the oil to consumers at permissible cost. Several wells are opened that would be capable of furnishing a commercial product, if their market lay close at hand, but the



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